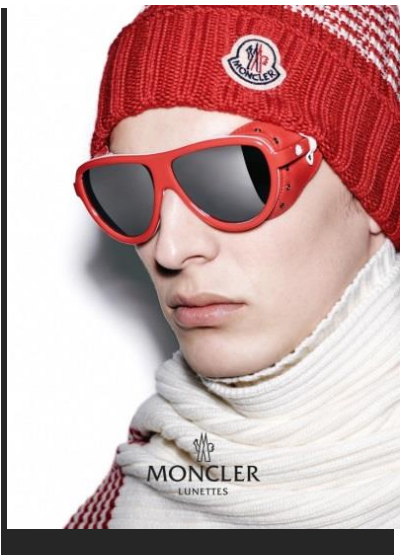


MARCOLIN

EYEWEAR



Investors presentation

1H Report June 30, 2017

August 03, 2017

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Agenda



- **Key consolidated financials: 1H 2017**
- Appendix

Sales

Consolidated Net sales increased +2.0% vs. PY; mainly driven by SK (+23%) and DL (+28%). Good performance of new brand Moncler and housebrand WEB.

| 1H 2017 | 1H 2016 |
|--------------|--------------|
| 250.9 | 246.0 |
| + 2.0% PY | |

EBITDA

1H 17 EBITDA Reported is **€ 27.9m, +8.0%** vs. PY (€ 25.8m, 10.5% on NS).

1H 17 EBITDA Adjusted * is **€ 28.2m, +4.0%** vs. PY (€27.1m, 11.0% on NS).

| 1H 2017 Reported | 1H 2017 Adjusted * |
|---------------------------|---------------------------|
| 27.9 | 28.2 |
| +8.0% PY | + 4.0% PY |
| 11.1% On Net Sales | 11.2% On Net Sales |

Net Debt

Compared to FY16 (€ 204.8m), 1H 17 shows a change mostly due to refinancing activities and other extraordinary outflows (of which JVs investments).

Compared to 1Q 17 (€ 267.0m), 1H 17 shows a cash generation of € 8.2m mostly due to TWC performance.

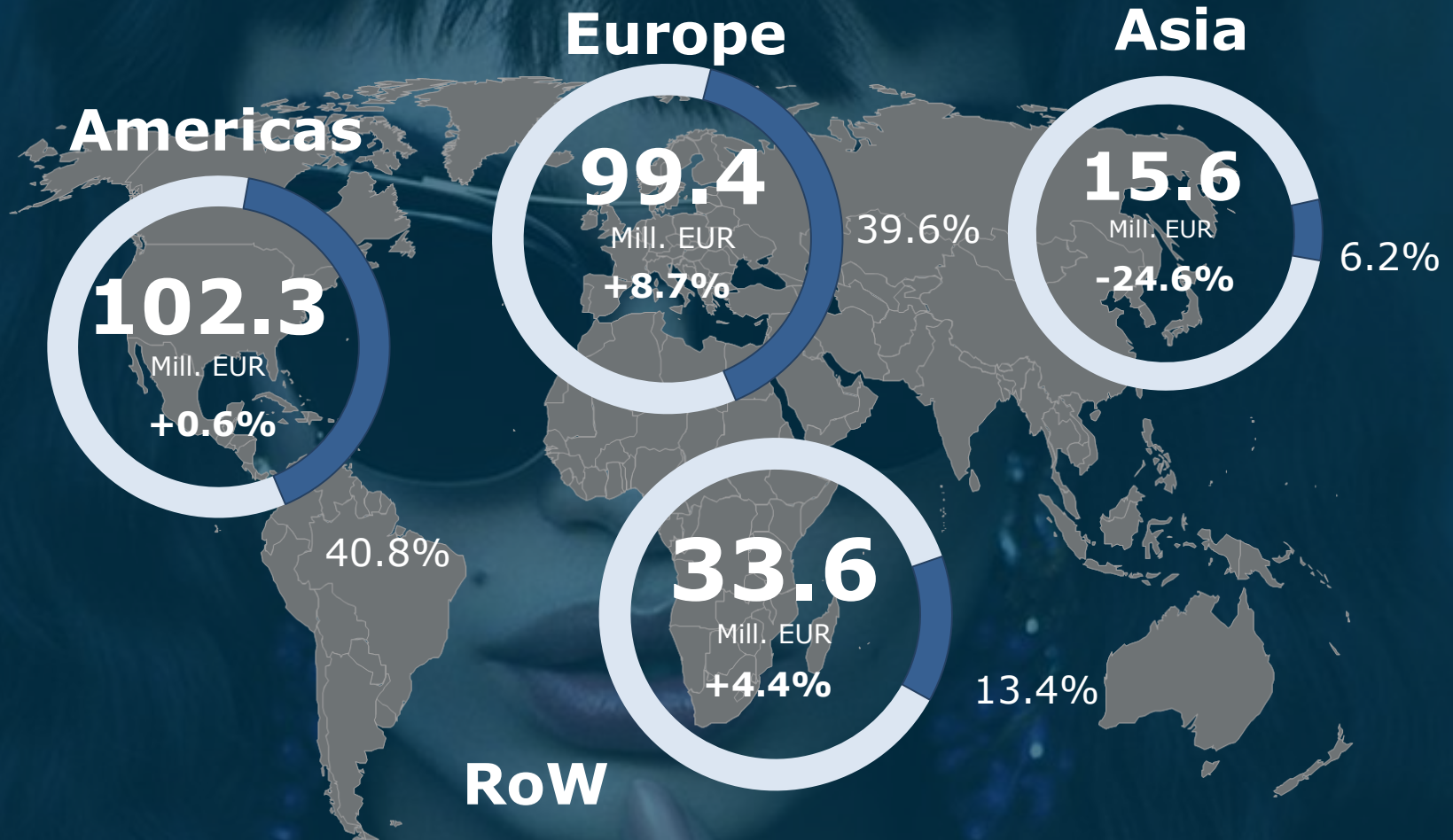
| 1H 2017 | 1H 2017 Proforma ** |
|--------------|------------------------|
| 258.8 | 236.9 |
| 5.1x | 4.7x |

(*) EBITDA is affected by few extraordinary items. For this reason it has been adjusted to restate the one-off effects as represented in "Consolidated Adjusted EBITDA" on Appendix section.

(**) NFP proforma considering LVMH capital increase.



2017 1H
Global sales
By market destination



Consolidated Profit & Loss

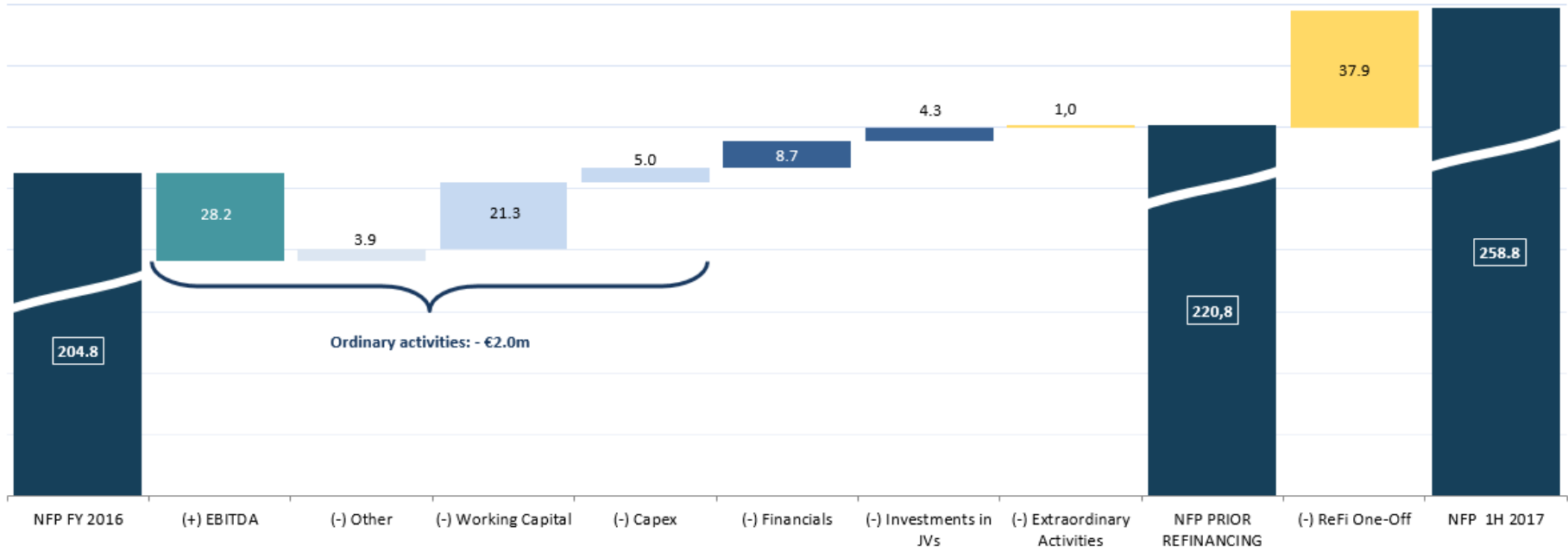
| (EURm) | 1H 17 | | 1H 16 | | Var % |
|------------------------|--------------|--------|--------------|--------|-------|
| | Reported | %NS | Reported | %NS | |
| Net sales | 250.9 | 100.0% | 246.0 | 100.0% | 2.0% |
| Gross Margin | 149.2 | 59.5% | 143.4 | 58.3% | 4.0% |
| EBITDA | 27.9 | 11.1% | 25.8 | 10.5% | 8.0% |
| EBIT | 19.6 | 7.8% | 19.3 | 7.9% | 1.4% |
| EBITDA ADJUSTED | 28.2 | 11.2% | 27.1 | 11.0% | 4.0% |

- **Net Sales:** the increase compared to PY is 2.0% (+€4.9m);
- **GM:** solid performance of GM thanks to price and cost control despite market pressure;
- **EBITDA Reported:** the increase compared to PY is mainly due to lower one-off items and the improvement of operating leverage (which improved the **EBITDA Adjusted**).

Consolidated Cash Flow Statement (Net Debt)

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Key financials: 1H 2017

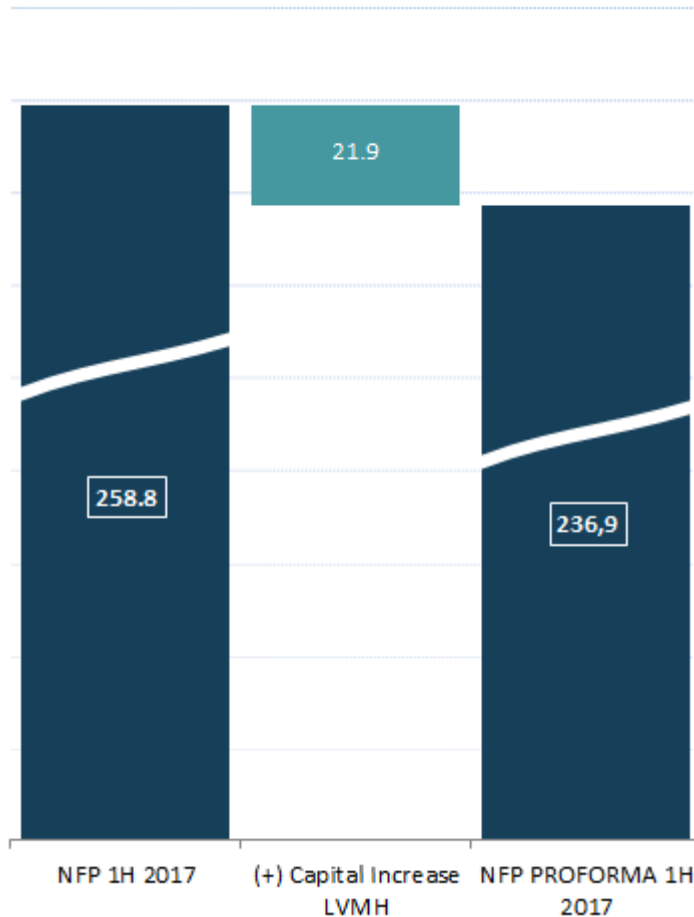


Consolidated Proforma Cash Flow (Net Debt)

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Key financials: 1H 2017

Bridge between actual NFP 1H 2017 and NFP Proforma 1H 2017 based on assumption of roadshow presentation



NFP PROFORMA 1H 2017

236.9

Million EUR

LTM ADJ EBITDA 1H 2017

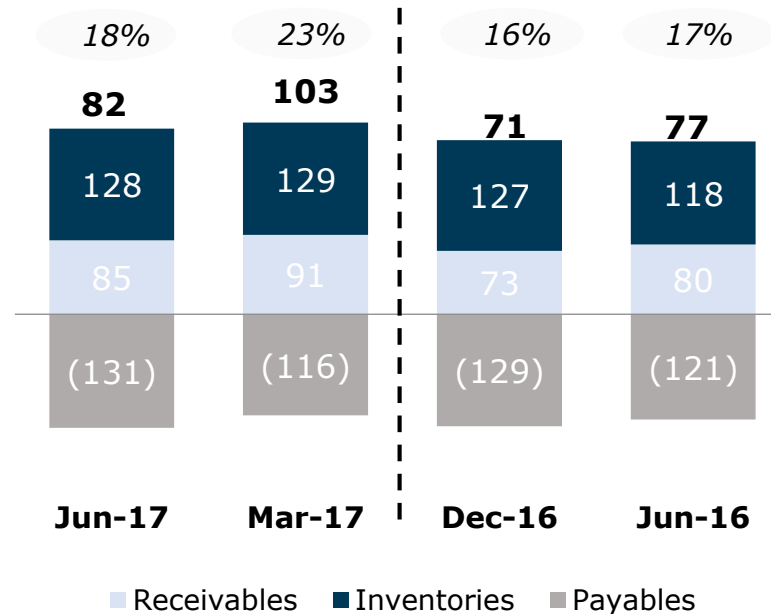
50.8

Million EUR

RATIO NFP TO LTM ADJ EBITDA

4.7x

As % on LTM Net Sales



- **TWC:** increase vs Dec 16 is a timing effect due to business seasonality which will be absorbed during the year.
- **Trade Receivables:** the increase vs Dec 16 is mainly related to seasonality effect; the increase vs Jun 16 is due to higher 1H net sales. DSO index continues to improve compared to previous periods (2 days vs Dec 16 and 6 days vs Jun 16).
- **Trade Payables:** almost in line with Dec 16.
- **Inventory:** Overall decrease compared to Dec 16 and Mar 17, offset by new JV in Middle East.

- 1 Completed start up phase of Joint Venture in Middle East Area with Rivoli Group...good performances
- 2 Early Renewal of Diesel License...better economic conditions already showing positive results
- 3 JV-LVMH...just completed the antitrust and other regulatory approval processes

Next steps...

- 1 JV-LVMH...proceeding with corporate and legal closing activities
- 2 Work in progress on strengthening presence in Mexico...JV

Agenda



- Key consolidated financials: 1H 2017
- **Appendix**

Consolidated Income Statement

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Appendix

| (EURm) | 1H 2017 | | 1H 2016 | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | Reported | %NS | Reported | %NS |
| Net sales | 250,9 | 100,0% | 246,0 | 100,0% |
| Cost of sales | (101,7) | -40,5% | (102,5) | -41,7% |
| Gross Margin | 149,2 | 59,5% | 143,4 | 58,3% |
| Selling and marketing costs | (107,5) | -42,8% | (103,7) | -42,2% |
| General and administrative expenses | (14,0) | -5,6% | (14,5) | -5,9% |
| Other operating income and expenses | 0,2 | 0,1% | 0,6 | 0,3% |
| EBITDA | 27,9 | 11,1% | 25,8 | 10,5% |
| Amortization-Depreciation | (8,3) | -3,3% | (6,5) | -2,7% |
| Operating Profit | 19,6 | 7,8% | 19,3 | 7,9% |
| Net finance costs | (23,4) | -9,3% | (9,2) | -3,7% |
| Profit before taxes | (3,8) | -1,5% | 10,1 | 4,1% |
| Income tax expense | (0,2) | -0,1% | (2,9) | -1,2% |
| Net Result | (4,0) | -1,6% | 7,3 | 3,0% |
| EBITDA ADJUSTED | 28,2 | 11,2% | 27,1 | 11,0% |

Consolidated Balance Sheet

| Balance Sheet (EURm) | Jun-17 | Dec-16 | Change |
|-----------------------------------|--------------|--------------|---------------|
| Trade receivables | 84,6 | 72,6 | 11,9 |
| Inventory | 128,3 | 126,9 | 1,3 |
| Trade Payables | (130,6) | (128,5) | (2,1) |
| TRADE WORKING CAPITAL | 82,2 | 71,0 | 11,1 |
| Other assets | 22,7 | 13,1 | 9,7 |
| Other liabilities | (41,2) | (36,0) | (5,3) |
| NET WORKING CAPITAL | 63,7 | 48,1 | 15,6 |
| Other non current assets | 40,9 | 36,4 | 4,5 |
| Equity investments | 1,0 | 0,9 | 0,1 |
| Property, plant and equipment | 25,3 | 25,5 | (0,2) |
| Intangible assets | 46,1 | 49,8 | (3,7) |
| Goodwill | 286,9 | 290,9 | (4,0) |
| FIXED ASSETS | 400,1 | 403,6 | (3,4) |
| Funds | (8,2) | (7,8) | (0,4) |
| NET INVESTED CAPITAL | 455,6 | 443,9 | 11,8 |
| Current financial liabilities | 53,1 | 51,7 | 1,4 |
| Non current financial liabilities | 253,3 | 199,9 | 53,5 |
| FINANCIAL POSITION | 306,4 | 251,6 | 54,9 |
| Current financial assets | (44,6) | (42,9) | (1,6) |
| Non current financial assets | (3,1) | (3,8) | 0,7 |
| NET FINANCIAL POSITION | 258,8 | 204,8 | 53,9 |
| EQUITY | 196,9 | 239,0 | (42,1) |
| COVERAGE OF NIC | 455,6 | 443,9 | 11,8 |

Consolidated Adjusted Ebitda

| (EURm) | 1H 2017 | 1H 2016 |
|----------------------------------|--------------|--------------|
| EBITDA pre-adjustment | 27.9 | 25.8 |
| Costs of discontinued operations | 0.0 | 0.0 |
| Pro-Forma EBITDA | 27.9 | 25.8 |
| Senior management changes | 0.3 | 1.3 |
| Total adjustments | 0.3 | 1.3 |
| EBITDA ADJUSTED | 28.2 | 27.1 |
| Net Sales | 250.9 | 246.0 |
| % on Net Sales | 11.2% | 11.0% |

| (EURm) | LTM 2017 | LTM 2016 |
|----------------------------------|--------------|--------------|
| EBITDA pre-adjustment | 48.5 | 46.4 |
| Costs of discontinued operations | 0.7 | 0.7 |
| Pro-Forma EBITDA | 49.2 | 47.1 |
| Senior management changes | 1.5 | 1.7 |
| Cost related to VIVA Integration | 0.0 | 1.5 |
| Other | 0.1 | 0.1 |
| Total adjustments | 1.6 | 3.3 |
| EBITDA ADJUSTED | 50.8 | 50.5 |
| Net Sales | 446.8 | 457.9 |
| % on Net Sales | 11.4% | 11.0% |

Net Financial Position

| | Jun-17 | Dec-16 |
|----------------------------------------------------------|---------------|---------------|
| (EURm) | | |
| Current financial liabilities | 53.1 | 51.7 |
| Non current financial liabilities | 259.5 | 205.0 |
| Financial Liabilities | 312.6 | 256.7 |
| Cash and cash equivalents | 43.9 | 42.2 |
| Current, Non Current financial assets and Amortized Fees | 10.0 | 9.7 |
| Financial Assets | 53.8 | 51.9 |
| Net Financial Position | 258.8 | 204.8 |
| Revolving Credit Facility | 25.0 | 25.0 |
| Short term borrowings from Banks | 10.9 | 8.3 |
| Current Financial Loan | 15.3 | 15.5 |
| Bond accrued interests | 1.5 | 2.5 |
| Current Financial Lease | 0.4 | 0.4 |
| Current financial liabilities | 53.1 | 51.7 |
| Senior Secured bonds | 250.0 | 200.0 |
| Non Current Financial Loan | 7.6 | 4.2 |
| Non Current Financial Lease | 1.9 | 0.8 |
| Non Current financial liabilities | 259.5 | 205.0 |

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Investor relation

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